

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

COMPANY INFORMATION

DIRECTORS

M Neville: Chair
A Sommerville OBE: President
M Bogdanowicz (appointed 24 April 2014): independent non-executive
N J Bolton: independent non-executive
B D Everett MBE: independent non-executive
B McNeill: independent non-executive
S J Sutcliffe: independent non-executive
D C Watt: independent non-executive
J Allen: executive - CEO
M Fulford: executive - corporate services
M D Gannon: executive - business development
P M Reddin: executive - technical and education

REGISTERED NUMBER

01630001

REGISTERED OFFICE

Ford Hall
Lilleshall National Sports Centre
Newport
Shropshire
TF10 9NB

INDEPENDENT AUDITORS

haysmacintyre
26 Red Lion Square
London
WC1R 4AG

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2015

BUSINESS REVIEW

Governance

British Gymnastics (BG) continues to achieve a green traffic light score for the Sport England and UK Sport Self Assurance process which this year was a comprehensive on site audit. This audit rating continues to assure the Board and its funding partners that the organisation has sound governance, financial management, strategic planning, human resources and organisational policy in place.

Board discussions were held during the year on key topics around new revenue streams and the use of insight across the business. This resulted in the appointments of two Associate Directors in Corporate Partnerships and Strategy and Insight which has strengthened the strategic capacity of the organisation.

The Board also commenced the planning process for a long term Strategic Plan This involved workshops with Senior Management to establish the BG's Core Purpose and Vision going forward. In February 2015 over sixty participants representing clubs, regions, home countries and government partners attended a National Strategic Planning Conference to map the future of gymnastics in the UK. This has set the foundation for the 2017-2021 Strategic Plan which will be finalised in late 2015 in time for the next government funding cycle.

At its strategy day in March, the Board also set its own objectives for the 2015-16 year with one of the main projects being the review of BG's Articles.

Finance

The company continues to review the level of its reserves and has identified a minimum level of distributable reserves that it considers sufficient to meet future obligations and to ensure the continued operation of the company. In addition to maintaining a minimum level of reserves, the company has identified long term investment projects that currently amount to £1.5m that it will invest in to the benefit of the sport. These projects include regional websites, on line event and course entry systems, blended coaching courses involving e-learning platforms, introduction of further talent identification programs in Trampoline and Acrobatics and club support programs.

Internal financial and data protection audits were conducted throughout the year to strengthen the internal processes of BG.

During the financial year the association decided that in order to further improve the use of cash balances it would invest in a managed investment portfolio of listed investments. The investment is governed by an investment policy approved by the Board, and the primary investment objective is to achieve sustainable capital growth within a cautious to balanced risk environment. The portfolio is managed by an external management company and on 31st March the market value of the investment portfolio was £6.6M.

Management

The Operations group (Executive plus Heads of Department) continue to meet monthly to review the business and address new programs and projects. Work was done during the year to incorporate behaviours into the performance management of all staff to strengthen corporate values.

Plans have been finalised for a new Administration Building at Lilleshall National Sports Centre. This will provide BG with modern offices and dedicated storage facilities by May 2016.

High Performance

Throughout 2014 GBR gymnasts continued to produce excellent international results across all disciplines.

The results at the Commonwealth Games were outstanding with athletes from all Home countries contributing

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GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

to a great medal haul for the UK in both Artistic and Rhythmic gymnastics. Congratulations are extended to Glasgow for staging a fantastic event.

Max Whitlock claimed an outstanding silver medal in the Men's All Around at the 2014 World Artistic Championships in China, Rachel Letsche won gold in the Women's Tumbling and Nicole Short won silver in the Women's Double Mini Trampoline.

Events

BG holds a comprehensive events programme each year for all of its disciplines culminating in a British Championships for each discipline. BG's event strategy is to stage each year three high profile events in major venues across the UK and one World or European Championships staged in Great Britain every Olympic cycle.

The BG Event team played a pivotal role in the delivery of the 2014 Commonwealth Games and are again responsible for the competition management and delivery of the 2015 World Championships in Glasgow.

British Gymnastics again successfully staged its annual World Cup in Glasgow in December 2014.

British Gymnastics formally acknowledges the outstanding support of its funding partner UK Sport during the 2014-15 year.

Participation

Membership numbers continued to grow in 2014 which is a testament to strong participation programs within clubs and facility development conducted across the UK. BG is committed to improving its customer service by working hard to understand and meet the specific needs of its members. To achieve this, a customer service framework has been developed to address club segmentation for the delivery of specific services and to enhance communication channels. This also involves the restructuring of the development team to improve the delivery of these services.

British Gymnastics formally acknowledges the outstanding support of its funding partner Sport England during the 2014-15 year.

Education

Education remains a high priority for BG with over 467 courses being held over the year that saw over 4219 coaches accredited. With the transition to blended learning involving on line elements of the courses, BG is conducting on going reviews of all course material.

In conclusion

British Gymnastics sincerely thanks the members of its National Technical Committees of all disciplines, clubs, coaches, judges and all volunteers across the UK for their hard work and dedication in delivering events and courses throughout the year.

British Gymnastics also formally acknowledges the outstanding support of its sponsors during the 2014-15 year.

PRINCIPAL RISKS AND UNCERTAINTIES

The organisation's risk register continues to be reviewed at each Board meeting. Risks that relate to Insurance (which has been noted as a contingent liability), Government funding reductions and the Articles of Association are being closely monitored by the Board.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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GROUP STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2015

To mitigate the risks, the following actions have been taken:

Insurance: Professional partners (insurance broker and solicitor) have been appointed to mitigate known risks.

Reduced Government Funding: Commercial opportunities are being explored to reduce dependency on government funding.

Articles of Association: Review of BG Articles has commenced with revised document being presented to 2015 AGM for approval. Service Level Agreements being established with all Home Countries.

FINANCIAL KEY PERFORMANCE INDICATORS

Membership growth: The 2014-15 budget was prepared for a 7% growth overall. At the end of 2014-15 financial year, 12% growth was achieved.

Government funding: BG received 36% of its income from Government grants in 2014-15 and this was a reduction from 38% in the previous year and met the target set of 37.6%. The Company has set a target of 36% for the 2015-16 financial year.

This report was approved by the board on 9 September 2015 and signed on its behalf.


J Allen: executive - CEO
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS

The surplus for the year, after taxation, amounted to £1,027,677 (2014 - £1,715,161).

DIRECTORS

The directors who served during the year were:

M Neville
A Sommerville OBE
M Bogdanowicz (appointed 24 April 2014)
N J Bolton
B D Everett MBE
B McNeill
S J Sutcliffe
D C Watt
J Allen
M Fulford
M D Gannon
P M Reddin

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

DISCLOSURE OF INFORMATION TO AUDITORS

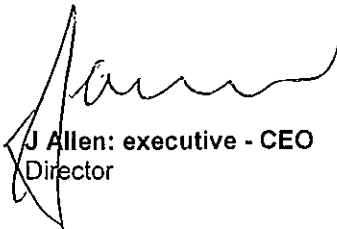
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

AUDITORS

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 September 2015 and signed on its behalf.



J Allen: executive - CEO
Director

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BRITISH AMATEUR GYMNASTICS ASSOCIATION

We have audited the financial statements of The British Amateur Gymnastics Association for the year ended 31 March 2015, set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2015 and of the group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.


Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre
Statutory Auditors
26 Red Lion Square
London
WC1R 4AG

9 September 2015

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
INCOME	1,2	14,954,425	14,002,829
Direct Costs		(12,837,884)	(11,603,020)
GROSS SURPLUS		2,116,541	2,399,809
Administrative expenses		(1,113,689)	(740,701)
OPERATING SURPLUS	3	1,002,852	1,659,108
Surplus on disposal of investments		15,135	-
Interest receivable and similar income		35,681	131,893
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		1,053,668	1,791,001
Tax on surplus on ordinary activities	7	(25,991)	(75,840)
SURPLUS FOR THE FINANCIAL YEAR	16	1,027,677	1,715,161

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.


The notes on pages 11 to 22 form part of these financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01630001

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		495,939		541,653
Investments	9		6,004,083		-
			<u>6,500,022</u>		<u>541,653</u>
CURRENT ASSETS					
Stocks	10	64,137		54,113	
Debtors	11	1,664,039		1,642,158	
Cash at bank and in hand		3,020,542		7,272,629	
		<u>4,748,718</u>		<u>8,968,900</u>	
CREDITORS: amounts falling due within one year	13	<u>(5,317,563)</u>		<u>(4,459,172)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(568,845)</u>		<u>4,509,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,931,177</u>		<u>5,051,381</u>
CREDITORS: amounts falling due after more than one year	14		<u>(450,564)</u>		<u>(598,445)</u>
NET ASSETS			<u><u>5,480,613</u></u>		<u><u>4,452,936</u></u>
RESERVES					
Reserve for long term projects	16		1,552,861		1,868,243
Income and expenditure account	16		3,927,752		2,584,693
	17		<u><u>5,480,613</u></u>		<u><u>4,452,936</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2015.


J Allen: executive - CEO
Director

M Neville: Chair
Director



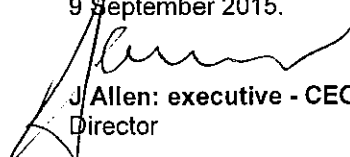
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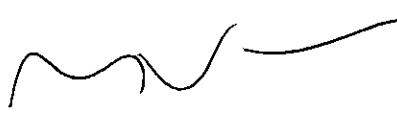
THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01630001

COMPANY BALANCE SHEET
AS AT 31 MARCH 2015

	Note	2015		2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		493,139		522,007
Investments	9		6,004,085		2
			<u>6,497,224</u>		<u>522,009</u>
CURRENT ASSETS					
Stocks	10	701		988	
Debtors	11	2,786,775		2,195,570	
Cash at bank and in hand		1,469,616		6,316,250	
		<u>4,257,092</u>		<u>8,512,808</u>	
CREDITORS: amounts falling due within one year	13	<u>(5,229,401)</u>		<u>(4,319,441)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(972,309)</u>		<u>4,193,367</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,524,915</u>		<u>4,715,376</u>
CREDITORS: amounts falling due after more than one year	14		<u>(450,564)</u>		<u>(598,445)</u>
NET ASSETS			<u><u>5,074,351</u></u>		<u><u>4,116,931</u></u>
RESERVES					
Reserve for long term projects	16		1,552,861		1,868,243
Income and expenditure account	16		3,521,490		2,248,688
	17		<u><u>5,074,351</u></u>		<u><u>4,116,931</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 September 2015.


J Allen: executive - CEO
Director


M Neville: Chair
Director

The notes on pages 11 to 22 form part of these financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	18	1,992,112	763,038
Returns on investments and servicing of finance	19	35,681	131,893
Taxation		(66,069)	(52,376)
Capital expenditure and financial investment	19	(6,231,651)	(232,151)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(4,269,927)	610,404

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(4,269,927)	610,404
MOVEMENT IN NET DEBT IN THE YEAR	(4,269,927)	610,404
Net funds at 1 April 2014	7,272,629	6,662,225
NET FUNDS AT 31 MARCH 2015	3,002,702	7,272,629

The notes on pages 11 to 22 form part of these financial statements.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The British Amateur Gymnastics Association and Gymnastics Enterprises Limited.

1.3 Income

Income represents monies received by the Association and its subsidiary undertakings in respect of grants, subscriptions, sale of goods and sponsorship.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	over 5 to 10 years
Fixtures and fittings	-	over 5 to 10 years
Computer equipment	-	over 2 to 4 years

1.5 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment.

1.6 OPERATING LEASES

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.8 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income and Expenditure Account over the expected useful lives of the assets concerned. Other grants are credited to the Income and Expenditure Account as the related expenditure is incurred.

1.9 PENSIONS

The company does not operate a pension scheme but matches contributions towards the personal pension arrangements of employees up to 5% of gross salary.

The company previously was party to a multi-employer defined benefit scheme. On 28 November 2009 the last remaining member of the scheme retired. On 10 September 2010 the Board took a decision not to offer scheme membership to any other employees. This triggered an event falling under section 75 of the Pensions Act 1985 and a fixed cessation pension liability has been included within the financial statements.

1.10 FUTURE EVENTS

Income and costs directly attributable to future events are carried forward and released during the year in which the event takes place.

1.11 BRITISH GYMNASTICS FOUNDATION

British Gymnastics Foundation was established as a registered charity within the group as a wholly owned subsidiary of The British Amateur Gymnastics Association in 2014. During the period, the Board of British Gymnastics Foundation comprised two British Amateur Gymnastics Association Trustees and five Independent Trustees and therefore as the group does not exercise control over the operating decisions of British Gymnastics Foundation, it has not been consolidated into the results of the group.

2. INCOME

An analysis of the group's income, all of which arose within the United Kingdom, is shown below:

	2015 £	2014 £
Membership	5,428,437	4,697,182
Grants received	5,534,251	5,357,907
Other	3,991,737	3,947,740
	<u>14,954,425</u>	<u>14,002,829</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

3. OPERATING SURPLUS

The operating surplus is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the group	292,934	277,198
Operating lease rentals:		
- other operating leases	41,600	105,934
	<u>41,600</u>	<u>105,934</u>

4. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	9,500	9,350
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company	7,000	6,850
Taxation compliance services	1,800	1,500
Internal audit services	5,000	-
All other non-audit services not included above	700	700
	<u>7,000</u>	<u>6,850</u>

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	4,418,443	3,689,716
Social security costs	435,484	338,066
Other pension costs	194,491	70,680
	<u>5,048,418</u>	<u>4,098,462</u>

The average monthly number of employees, including the executive directors, during the year was as follows:

	2015 No.	2014 No.
	154	141
	<u>154</u>	<u>141</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

6. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	389,761	385,351
Company pension contributions to defined contribution pension schemes	17,375	3,013

The highest paid director received remuneration of £126,232 (2014 - £119,229).

7. TAXATION

	2015 £	2014 £
UK corporation tax charge on surplus for the year	25,991	75,840

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Surplus on ordinary activities before tax	1,053,668	1,791,001
Surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	210,734	358,200
EFFECTS OF:		
Capital allowances for year in excess of depreciation	678	97
Adjustments to tax charge in respect of prior periods	-	9,772
Non-taxable income	(185,865)	(295,302)
Capital gains	444	-
Small companies relief	-	3,073
CURRENT TAX CHARGE FOR THE YEAR (see note above)	25,991	75,840

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There are no factors which may affect future tax charges.

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. TANGIBLE FIXED ASSETS

GROUP	Fixtures and fittings £
COST	
At 1 April 2014	1,599,247
Additions	247,870
Disposals	(4,832)
	<u>1,842,285</u>
At 31 March 2015	1,842,285
DEPRECIATION	
At 1 April 2014	1,057,594
Charge for the year	292,934
On disposals	(4,182)
	<u>1,346,346</u>
At 31 March 2015	1,346,346
NET BOOK VALUE	
At 31 March 2015	<u>495,939</u>
At 31 March 2014	<u>541,653</u>
	Fixtures and fittings £
COMPANY	
COST	
At 1 April 2014	1,448,325
Additions	247,870
Disposals	(4,832)
	<u>1,691,363</u>
At 31 March 2015	1,691,363
DEPRECIATION	
At 1 April 2014	926,318
Charge for the year	276,088
On disposals	(4,182)
	<u>1,198,224</u>
At 31 March 2015	1,198,224
NET BOOK VALUE	
At 31 March 2015	<u>493,139</u>
At 31 March 2014	<u>522,007</u>

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. FIXED ASSET INVESTMENTS

GROUP	Listed investments £
COST OR VALUATION	
At 1 April 2014	-
Additions	6,599,710
Disposals	(595,627)
	<hr/>
At 31 March 2015	6,004,083
	<hr/>
NET BOOK VALUE	
At 31 March 2015	6,004,083
	<hr/> <hr/>
At 31 March 2014	-
	<hr/> <hr/>

LISTED INVESTMENTS

The market value of the listed investments at 31 March 2015 was £6,602,151 (2014 - £NIL).

COMPANY	Investments in subsidiary companies £	Listed investments £	Total £
COST OR VALUATION			
At 1 April 2014	2	-	2
Additions	-	6,599,710	6,599,710
Disposals	-	(595,627)	(595,627)
	<hr/>	<hr/>	<hr/>
At 31 March 2015	2	6,004,083	6,004,085
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2015	2	6,004,083	6,004,085
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2014	2	-	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LISTED INVESTMENTS

The market value of the listed investments at 31 March 2015 was £6,602,151 (2014 - £NIL).

THE BRITISH AMATEUR GYMNASTICS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

10. STOCKS

	GROUP		COMPANY	
	2015 £	2014 £	2015 £	2014 £
Finished goods and goods for resale	64,137	54,113	701	988

The difference between purchase price or production cost of stocks and their replacement cost is not material.

11. DEBTORS

	GROUP		COMPANY	
	2015 £	2014 £	2015 £	2014 £
Trade debtors	538,799	300,339	492,801	243,229
Amounts owed by group undertakings	-	-	1,175,360	613,336
Prepayments and accrued income	711,993	1,010,173	707,002	1,009,673
Prepaid expenditure on future events	227,243	108,509	227,243	108,509
Other debtors	186,004	223,137	184,369	220,823
	<u>1,664,039</u>	<u>1,642,158</u>	<u>2,786,775</u>	<u>2,195,570</u>

12. CASH

Cash balances include amounts received from Sports Councils which can only be used for the purpose for which the grants were awarded, and have not yet been spent.

**13. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP		COMPANY	
	2015 £	2014 £	2015 £	2014 £
Bank loans and overdrafts	17,840	-	17,840	-
Trade creditors	479,255	611,262	452,533	608,049
Corporation tax	25,990	66,068	7,580	16,606
Other taxation and social security	193,237	165,298	161,375	123,794
Other creditors	88,373	53,962	77,205	8,410
Accruals and deferred income	4,512,868	3,562,582	4,512,868	3,562,582
	<u>5,317,563</u>	<u>4,459,172</u>	<u>5,229,401</u>	<u>4,319,441</u>

There is an intercompany guarantee in place between The British Amateur Gymnastics Association and Gymnastics Enterprises Limited. This guarantee can only be exercised by the Association's bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

14. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2015 £	2014 £	2015 £	2014 £
Other creditors	192,858	257,144	192,858	257,144
Deferred income	257,706	341,301	257,706	341,301
	<u>450,564</u>	<u>598,445</u>	<u>450,564</u>	<u>598,445</u>

15. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At 31 December 2014 there was 6,081 members.

16. RESERVES

	Reserve for long term projects £	Income and expenditure account £
GROUP		
At 1 April 2014	1,868,243	2,584,693
Surplus for the financial year		1,027,677
Expenditure on long term projects	(315,382)	315,382
	<u>1,552,861</u>	<u>3,927,752</u>
At 31 March 2015		
	Reserve for long term projects £	Income and expenditure account £
COMPANY		
At 1 April 2014	1,868,243	2,248,688
Surplus for the financial year		957,420
Expenditure on long term projects	(315,382)	315,382
	<u>1,552,861</u>	<u>3,521,490</u>
At 31 March 2015		

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FOR THE YEAR ENDED 31 MARCH 2015

17. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2015	2014
	£	£
GROUP		
Opening members' funds	4,452,936	2,737,775
Surplus for the financial year	1,027,677	1,715,161
	<u>5,480,613</u>	<u>4,452,936</u>
	2015	2014
	£	£
COMPANY		
Opening members' funds	4,116,931	2,583,589
Surplus for the financial year	957,420	1,533,342
	<u>5,074,351</u>	<u>4,116,931</u>

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and Expenditure Account.

The surplus for the year dealt with in the accounts of the company was £957,420 (2014 - £1,533,342).

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	2014
	£	£
Operating surplus	1,002,852	1,659,108
Depreciation of tangible fixed assets	292,934	277,198
Surplus on disposal of tangible fixed assets	(4,517)	(5,865)
Increase in stocks	(10,024)	(24,981)
Increase in debtors	(21,883)	(207,272)
Increase/(decrease) in creditors	797,036	(1,193,887)
Amortisation of grant funding for tangible fixed assets	-	140,200
Reduction in LPFA long term creditor	(64,286)	118,537
	<u>1,992,112</u>	<u>763,038</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES		

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015	2014
	£	£
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>35,681</u>	<u>131,893</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2015 £	2014 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(247,870)	(242,669)
Sale of tangible fixed assets	5,167	10,518
Purchase of listed investments	(6,599,710)	-
Sale of listed investments	610,762	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(6,231,651)	(232,151)

20. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	7,272,629	(4,252,087)	-	3,020,542
Bank overdraft	-	(17,840)	-	(17,840)
NET FUNDS	7,272,629	(4,269,927)	-	3,002,702

21. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

An athlete has given notice to the Company of a claim which follows from a serious accident in September 2013. The amount of the claim has not yet been quantified. No legal proceedings have been served on the company. The Company is in the process of investigating, with the assistance of its legal advisors, and its insurance brokers, which of its two insurers has a liability to indemnify the Company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

22. OPERATING LEASE COMMITMENTS

At 31 March 2015 the group had annual commitments under non-cancellable operating leases as follows:

GROUP	Land and buildings		Other	
	2015	2014	2015	2014
EXPIRY DATE:	£	£	£	£
Within 1 year	12,812	12,500	61,069	10,127
Between 2 and 5 years	119,965	119,965	87,588	190,418

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

COMPANY	Land and buildings		Other	
	2015	2014	2015	2014
EXPIRY DATE:	£	£	£	£
Within 1 year	-	-	47,069	10,127
Between 2 and 5 years	119,965	119,965	87,588	190,418

23. OTHER FINANCIAL COMMITMENTS

During the year the Association had entered into derivative financial instruments to manage the foreign exchange risks arising from an event which took place in Europe subsequent to the year end. At the balance sheet date the company had contracted to sell €150,000 at an average rate of €1.232/£1 subsequent to the year-end.

24. RELATED PARTY TRANSACTIONS

N Bolton and M Fulford were both directors of The British Amateur Gymnastics Association and Trustees of British Gymnastics Foundation during the year. The British Amateur Gymnastics Association charged the foundation £64,481 (2014: £nil) for management fees and other recharges during the year. At the year-end £64,481 (2014: £nil) was outstanding.

Gymnastics Enterprise Limited, the wholly owned subsidiary of The British Amateur Gymnastics Association, donated £128,572 (2014: £nil) to British Gymnastics Foundation during the year. There was no outstanding balance at the year-end.

Director Jane Allen is a member of the Marketing Commission of The Federation Internationale de Gymnastique. Receipts during the year ended 31 March 2015 totalled £4,743. Payments during the year totalled £81,242.

Director Martin Reddin is a member of the Executive Committee of Union Europeenne de Gymnastique. Payments during the year ended 31 March 2015 totalled £15,503.

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NOTES TO THE FINANCIAL STATEMENTS
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25. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Gymnastics Enterprise Limited	England	100	Marketing and commercial activities associated with the Association